

NovaStar NIM Trust, Series 2005-N1

May 26, 2006

*****REVISION*****

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IF THERE ARE ANY QUESTIONS OR PROBLEMS WITH THIS STATEMENT, PLEASE CONTACT THE ADMINISTRATOR LISTED BELOW:

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DISTRIBUTION IN DOLLARS

CLASS	ORIGINAL FACE VALUE	BEGINNING PRINCIPAL BALANCE	PRINCIPAL	INTEREST	TOTAL	REALIZED LOSSES	DEFERRED INTEREST	ENDING PRINCIPAL BALANCE
NOTE	130,875,000.00	46,270,521.07	5,872,046.42	184,195.23	6,056,241.65	0.00	0.00	40,398,474.65
REIT CERT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TRS CERT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTALS	130,875,000.00	46,270,521.07	5,872,046.42	184,195.23	6,056,241.65	0.00	0.00	40,398,474.65

FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE

CLASS	CUSIP	BEGINNING PRINCIPAL	PRINCIPAL	INTEREST	TOTAL	ENDING PRINCIPAL	CURRENT PASS-THRU RATE
NOTE	669885AD7	353.54743893	44.86759442	1.40741341	46.27500783	308.67984451	4.777000%
TOTALS		353.54743893	44.86759442	1.40741341	46.27500783	308.67984451	



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Section 6.04(a)(i)	Available Funds	6,056,241.65
	Underlying Trust Fund 2005-1	
	Amounts Received From Underlying Certificates - Class C	3,536,605.08
	Underlying Trust Fund 2005-2	
	Amounts Received From Underlying Certificates - Class C	2,519,636.57
Section 6.04(a)(ii)	Payment Allocable to Interest	184,195.23
	Interest Shortfall Paid	0.00
	Current Interest Shortfall	0.00
	Outstanding Interest Shortfall	0.00
Section 6.04(a)(iii)	Payment Allocable to Principal	5,872,046.42
Section 6.04(a)NOTE Balance		40,398,474.65

The BANK
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Prod 2.03

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